

Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending September 2, 2022 which was 310,000 barrels per day less than the previous week's average. Refineries operated at 90.9% of their operable capacity last week. Gasoline production increased last week, averaging 9.9 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, increased by 824,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 1.5% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1 million barrels per day, and distillate fuel imports averaged 172,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.8 million barrels from the previous week. At 427.2 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 0.4 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories increased, but blending components inventories were virtually unchanged last week. Distillate fuel inventories increased by 0.1 million barrels last week and are about 23% below the five year average for this time of year. Propane/propylene inventories increased by 1.9 million barrels from last week and are about 9% below the five year average for this time of year.

Total commercial petroleum inventories increased by 11.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, down by 6.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, down by 7.9% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 9.1% from the same period last year. Jet fuel product supplied was down 0.4% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$87.29 per barrel on September 2, 2022, \$6.34 below last week's price but \$17.95 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.624 per gallon, \$0.250 less than last week's price but \$0.285 above a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$3.667 per gallon, \$0.338 below last week's price but \$1.510 over a year ago.

The national average retail regular gasoline price decreased to \$3.746 per gallon on September 5, 2022, \$0.081 below last week's price but \$0.570 over a year ago. The national average retail diesel fuel price decreased to \$5.084 per gallon, \$0.031 per gallon less than last week's price but \$1.711 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	9/2/22	8/26/22	9/3/21
Crude Oil Input to Refineries	16,211	16,374	15,580
Refinery Capacity Utilization (Percent)	92.7	93.6	89.5
Motor Gasoline Production	9,756	9,831	10,064
Distillate Fuel Oil Production	5,082	5,105	4,708

See Table 2.

Stocks (Million Barrels)

	9/2/22	8/26/22	9/3/21 ¹
Crude Oil (Excluding SPR) ²	427.2	418.3	423.9
Motor Gasoline ³	214.8	214.5	220.0
Distillate Fuel Oil ³	111.8	111.7	133.6
All Other Oils ⁴	471.3	469.4	456.0
Crude Oil in SPR	442.5	450.0	621.3
Total ⁴	1,667.6	1,663.9	1,854.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	9/2/22	8/26/22	9/3/21
Crude Oil	2,115	2,294	3,258
Petroleum Products	-4,138	-4,239	-2,505
Total	-2,023	-1,945	753

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	9/2/22	8/26/22	9/3/21
Motor Gasoline	8,775	8,874	9,523
Distillate Fuel Oil	3,751	3,776	4,126
All Other Products	7,605	7,377	7,865
Total	20,131	20,026	21,513

See Table 1.

Prices (Dollars per Gallon except as noted)

	9/2/22	8/26/22	9/3/21
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	87.29	93.63	69.34
Conv. Regular Gasoline - NYH	2.624	2.874	2.339
No. 2 Heating Oil - NYH	3.482	3.823	1.997
Ultra-Low Sulfur Diesel Fuel - NYH	3.667	4.005	2.157
Propane - Mont Belvieu	1.084	1.115	1.193

	Retail Prices		
	9/5/22	8/29/22	9/6/21
Motor Gasoline - Regular	3.746	3.827	3.176
Motor Gasoline - Midgrade	4.262	4.334	3.628
Motor Gasoline - Premium	4.585	4.654	3.879
On-Highway Diesel Fuel	5.084	5.115	3.373

See Table 10,11,12,14.

Data for the week ending August 5 reflect benchmarking to the August *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.